

who make construction equipment suffer 15 percent tariffs when exported to Colombia. Under this trade agreement, they are eliminated on day one. The farm community will tell you the U.S.-Colombia trade agreement is the best ever when it comes to access for Illinois and U.S. farm products to the Colombian market.

The bottom line is, the U.S.-Colombia Trade Promotion Agreement is a win-win for the United States, it is a win-win for Colombia.

Mr. Speaker, we need to bring it to the floor. Colombia is our friend, and this deserves a vote.

#### THE IRAQ WAR AND THE IMPACT ON AMERICA'S ECONOMY

(Mr. YARMUTH asked and was given permission to address the House for 1 minute.)

Mr. YARMUTH. Mr. Speaker, how much longer do the American people have to bear the financial burden of the war in Iraq? Between 2001 and 2008, Congress has appropriated nearly \$700 billion for the Global War on Terrorism, most of that money going to fight the war in Iraq.

Investing in Iraq rather than our own country has contributed to our Nation's economic downturn. According to Columbia University Professor Joseph Stiglitz and Harvard University Professor Linda Blimes, "The Iraq adventure has seriously weakened the U.S. economy, whose woes go far beyond loose mortgage lending. You can't spend \$3 trillion, yes, \$3 trillion, on a failed war abroad, and not feel the pain at home." And Americans are definitely feeling the pain.

Mr. Speaker, during the minute that I have been speaking, the Bush administration has spent \$235,168 on the war in Iraq. It is time that we once again invest in America. Our focus now should be on helping those Americans who face foreclosure, who can't pay their gas and heating bills, and who continue to watch their finances erode, while funding for the war grows every minute.

#### THE BUSH ADMINISTRATION'S REFUSAL TO REGULATE BIG BUSINESS HAS HURT OUR ECONOMY AND THE AMERICAN PEOPLE

(Mr. PERLMUTTER asked and was given permission to address the House for 1 minute.)

Mr. PERLMUTTER. Good morning, Mr. Speaker, it is nice to see a Coloradoan in the Chair.

Mr. Speaker, for 7 years now the Bush administration has done the bidding of big corporate interests. The administration has never supported regulation of big business, and in fact they have eliminated important oversight that is necessary to protect the American consumer. In other instances, agencies have simply turned a blind eye. For a time this benefited big business, but we are now seeing how dev-

astating the failure to enforce the law or regulations can be for both the American people and the American economy.

Last month the Bush administration bailed out Bear Stearns out of fear that if the Wall Street giant filed for bankruptcy, many more supposed giants would follow. What the administration refuses to admit is that had it enforced the law and properly regulated Bear Stearns and the other giants for the last 7 years, they never would have been in this predicament in the first place.

Mr. Speaker, the administration should be commended for finally recognizing the need to enforce the laws and regulations that are on the books. Unfortunately, it should not have taken a huge economic and housing crisis for them to recognize the importance of government oversight. That is, after all, part of their job.

□ 1030

#### IRAQ

(Mr. GEORGE MILLER of California asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. GEORGE MILLER of California. Mr. Speaker, Members of the House, next week the administration is poised to give us and the American people a rosy assessment of the situation in Iraq. They are going to suggest that in fact there has been no escalation in Iraq, and that everything is just fine. Well, everything isn't just fine, and there is in fact an escalation going on in the violence all over Iraq. What the President's policy is is a bait-and-switch policy.

The American troops were sent to Iraq to fight al Qaeda, to fight terrorists. Now we see American troops inserted into combat, coming under fire, dying, and being wounded for the sake of one Shia political party that is afraid that it might lose an election in October. What are the American troops doing fighting for the electoral advantage of one Shia party over another?

Recently, the Pentagon suggested that this was all a sign of success of the surge. I think we should watch those words closely; you may miss something. This administration earlier told the people that the troop surge was for the purposes of decreasing the violence and creating an environment of political reconciliation. The people who were supposed to create political reconciliation are now shooting at one another because they think they might lose an election in October, and they want us to sacrifice American lives to impose the majority that they hope to have in that election.

#### ALL ACROSS WISCONSIN, PEOPLE ARE DEMANDING LOWER GAS PRICES AND AFFORDABLE HEALTH CARE—NOT MORE DEBT

(Mr. KAGEN asked and was given permission to address the House for 1

minute and to revise and extend his remarks.)

Mr. KAGEN. Mr. Speaker, all across America and Wisconsin, people are demanding lower gas prices and affordable health care, not more debt.

In recent weeks, our Nation has experienced a dramatic decline in home values. And when our home values decline and disappear, so does the tax revenue in every town, in every county, in every State of the Union.

Our very way of life is now at risk due to this administration's continued economic policy of borrow and spend, and last weekend the administration forced us to swallow a minnow with worms by nationalizing the debt of financial institutions, guaranteeing their debts will be paid by American taxpayers. Whose side are they on? Taxpayers invested in their own homes, not in insider Wall Street deals.

This administration is in bed with big banks, big insurance, and Big Oil, and businesses who are shipping our jobs overseas. If this administration was on the side of taxpayers, what would they do? They would cut the price of gasoline. Wisconsin wants lower gas prices, not more debt.

#### PROVIDING FOR CONSIDERATION OF H.R. 5501, TOM LANTOS AND HENRY J. HYDE UNITED STATES GLOBAL LEADERSHIP AGAINST HIV/AIDS, TUBERCULOSIS, AND MALARIA REAUTHORIZATION ACT OF 2008

Mr. MCGOVERN. Mr. Speaker, by direction of the Committee on Rules, I call up House Resolution 1065 and ask for its immediate consideration.

The Clerk read the resolution, as follows:

#### H. RES. 1065

*Resolved*, That at any time after the adoption of this resolution the Speaker may, pursuant to clause 2(b) of rule XVIII, declare the House resolved into the Committee of the Whole House on the state of the Union for consideration of the bill (H.R. 5501) to authorize appropriations for fiscal years 2009 through 2013 to provide assistance to foreign countries to combat HIV/AIDS, tuberculosis, and malaria, and for other purposes. The first reading of the bill shall be dispensed with. All points of order against consideration of the bill are waived except those arising under clause 9 or 10 of rule XXI. General debate shall be confined to the bill and shall not exceed two hours equally divided and controlled by the chairman and ranking minority member of the Committee on Foreign Affairs. After general debate the bill shall be considered for amendment under the five-minute rule. The bill shall be considered as read. All points of order against provisions of the bill are waived. Notwithstanding clause 11 of rule XVIII, no amendment to the bill shall be in order except those printed in the report of the Committee on Rules accompanying this resolution. Each such amendment may be offered only in the order printed in the report, may be offered only by a Member designated in the report, shall be considered as read, shall be debatable for the time specified in the report equally divided and controlled by the proponent and an opponent, shall not be subject to amendment,